

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF: HARRIET A. ORUCHE)
a/k/a NIKE H. ORUCHE)

FILE NO. 0600302

NOTICE OF HEARING

TO THE RESPONDENT: Harriet A. Oruche
a/k/a Nike H. Oruche
(CRD #:2160533)
669 Redmont Court
Bensenville, Illinois 60106

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 16th day of August, 2006 at the hour of 10:00 a.m. or as soon as possible thereafter, before James Kopecky, Esq., or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order shall be entered revoking Harriet A. Oruche a/k/a Nike H. Oruche's (the "Respondent") registration as a salesperson and investment advisor representative in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to the imposition of a monetary fine in the maximum amount pursuant to Section 11.E(4) of the Act, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. That at all relevant times, the Respondent was registered with the Secretary of State as a salesperson and as an investment advisor representative in the State of Illinois pursuant to Section 8 of the Act until May 12, 2005.
2. That on April 3, 2006, NASD entered a Letter Of Acceptance, Waiver And Consent (AWC) submitted by the Respondent regarding FILE NO. 200001415401, which barred her from association in any capacity with any member of the NASD.

Notice of Hearing

2

3. That the AWC found:
 - a. From January 24, 2005 to March 17, 2005, the Respondent affixed the signature of PF, a member of the public, on five instances without his knowledge and consent and misused a total of \$10,500 from PF's bank account, in violation of NASD Conduct Rule 2110. Specifically, the Respondent engaged in the following conduct:
 - i. On January 24, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$1,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - ii. On February 10, 2005, the Respondent altered a withdrawal slip which PF had signed, to increase the amount of the withdrawal from the account from \$500 to \$1,500, withdrew \$1,500 of PF's funds, gave PF \$500 and used the remaining \$1,000 for some purpose other than the benefit of PF, all without PF's knowledge and consent.
 - iii. On February 15, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$2,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - iv. (iv) On February 25, 2005, the respondent affixed PF's signature to a withdrawal form, to withdraw \$2,000 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - v. On March 7, 2005, the Respondent affixed PF's signature to a withdrawal form, to withdraw \$2,000 from PF's bank account, withdrew PF's funds, all without PF's knowledge and consent. The respondent gave PF the \$2,000 on March 8, 2005 when he visited the bank to withdraw funds; and,

- vi. On March 17, 2005, the respondent affixed PF's signature to a withdrawal form, to withdraw \$1,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PE's knowledge and consent. The respondent re-deposited \$6,500 to PF's account on April 4, 2005, when the Respondent realized that PF's family was questioning several of the cash withdrawals. On May 25, 2005, after the Respondent's registration with the Member was terminated, she returned the remaining \$2,000 to the Member.

- b. From April 4, 2005 to April 12, 2005, the Respondent affixed the signature of TA, a member of the public, on three instances without his knowledge and consent and misused a total of \$20,000 from TA's bank account, in violation of NASD Conduct Rule 2110. Specifically, the Respondent engaged in the following conduct:
 - i. On April 4, 2005, the Respondent affixed TA's signature to a withdrawal form, to withdraw a total of \$9,000 from TA's bank account, (\$6,500 in the form of a check made payable to PF and \$2,500 in cash) and withdrew TA's funds, all without TA's knowledge and consent. The Respondent deposited the \$6,500 check in PF's account, and used the remaining \$2,500 for some purpose other than the benefit of TA;

 - ii. On April 5, 2005, the Respondent affixed TA's signature to a withdrawal form, to withdraw a total of \$9,000 from TA's bank account, (\$5,000 in the form of a check made payable to a nursing home for the benefit of EH, a member of the public, and \$4,000 in cash) and withdrew TA's funds, all without TA's knowledge and consent. The Respondent used the check to pay the nursing home expenses of another customer, and used the remaining \$4,000 for some purpose other than the benefit of TA; and

Notice of Hearing

4

- iii. On April 12, 2005, the Respondent affixed TA's signature to a withdrawal form, to withdraw \$2,000 from TA's bank account, as a cash withdrawal, and used the \$2,000 for some purpose other than the benefit of TA, all without TA's knowledge and consent. After her registration with the Member was terminated, the Respondent arranged for EH to return \$5,000 to the Member. On May 25, 2005, after the Respondent's registration with the Member was terminated, she returned the remaining \$15,000 to the Member.
4. That Section 8.E(1)(j) of the Act provides, inter alia, that the registration of a salesperson or investment advisor representative may be revoked if the Secretary of State finds that such salesperson or investment advisor representative has been suspended by any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
5. That NASD is a self-regulatory organization as specified in Section 8.E(1)(j) of the Act.
6. That Section 8.E(3) of the Act provides inter alia, withdrawal of an application for registration or withdrawal from registration as a salesperson or investment advisor representative, becomes effective 30 days after receipt of an application to withdraw or within such shorter period of time as the Secretary of State may determine. If no proceeding is pending or instituted and withdrawal automatically becomes effective, the Secretary of State may nevertheless institute a revocation or suspension proceeding within 2 years after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.
7. That by virtue of the foregoing, the Respondent's registration as a salesperson and as an investment advisor representative in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(j) of the Act.

You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 ILL. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

Notice of Hearing


5

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, is included with this Notice.

Delivery of Notice to the designated representative of any Respondent constitutes service upon such Respondent.

Dated: This 20th day of June, 2006.


JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
Daniel A. Tunick
Office of the Secretary of State
Illinois Securities Department
69 West Washington Street, Suite 1220
Chicago, Illinois 60602
Telephone: (312) 793-3384

Hearing Officer:
James Kopecky
321 North Clark Street Suite 2200
Chicago, Illinois 60610
Telephone: (312) 527-3966